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15 MAR 1963
RUSSELL/SENATE/CARTER (H.R. 12923) w/p at

Honorable Richard B. Russell
Chairman, Armed Services Committee
United States Senate
Washington, D. C.

Dear Senator Russell:

You will recall the efforts of the Agency last year to secure legislation relating to an improved retirement program for certain limited numbers of Agency employees. H. R. 12923 was introduced in the Congress and hearings were held before the House Armed Services Committee. Time considerations precluded further action during the last Congress. Proposed legislation having the same objective has been drafted but in a somewhat different format, and we were advised yesterday that the Bureau of the Budget would have no objection to the presentation of the proposed bill from the standpoint of the Administration's program.

I have today written to the President of the Senate and the Speaker of the House transmitting copies of the draft bill and I am enclosing copies of these letters for your information. In addition, I am enclosing a Sectional Analysis and Explanation of this proposed bill to assist in Committee and Staff studies.

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I - Your cooperation will be appreciated in early consideration of this matter. Please advise if I can provide any additional information or be of any possible assistance.

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Enclosures

Faithfully yours,

SIGNED

Marshall S. Carter
Lieutenant General, USA
Acting Director

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Honorable John W. McCormack
Speaker of the House of Representatives
Washington 25, D. C.

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Dear Mr. Speaker:

This letter transmits for the consideration of the Congress proposed amendments to the Central Intelligence Agency Act of 1949, as amended. The principal purpose of the proposed bill is to permit the Agency to improve its retirement program by authorizing the establishment of a retirement system corresponding to that of the Foreign Service. It should be noted that it will become necessary for appropriations to be obtained since the contributions of employees covered by the retirement system and the Agency's matching contributions will not be sufficient to cover the full cost of retirement payment benefits to be paid out. Although such appropriations may not be needed to finance cash disbursements for some years, it is expected that such appropriations will be sought after that time when actuarial valuations have been made.

Other provisions of the proposed bill would bring existing provisions of law in the field of travel expenses and overseas allowances into conformity with those available to the Foreign Service. Certain other provisions are included in the proposed bill to accomplish purposes which we believe necessary.

We consider enactment of the proposed bill to be essential to the effective performance of our mission and would appreciate early and favorable consideration. The Bureau of the Budget has advised that there is no objection to the presentation of the proposed bill to the Congress from the standpoint of the Administration's program.

Faithfully yours,

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Marshall S. Carter
Lieutenant General, USA
Acting Director

Enclosure

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4 FEB 1963

MEMORANDUM FOR: Director of Personnel

SUBJECT : Early Retirement Legislation

Quoted for your information is an extract from the Journal of the Legislative Counsel, dated 28 January 1963, concerning progress of our early retirement legislation:

"(Internal Use Only - JSW) Talked with Mr. Gearhart, Commissioner of Accounts, Department of Treasury, concerning our early retirement legislation. He explained that the Bureau of the Budget had submitted the proposed legislation to Treasury for coordination in the form in which we had originally submitted it to BOB on 10 December. Consequently, rather than responding in a letter to the Agency as had been previously agreed, they will respond to BOB with a copy to us. Gearhart raised a new problem stating there was some discussion within Treasury on the question of investment of retirement funds. He stated there was some belief that under the circumstances, the Agency should not attempt to invest monies in the future and inquired as to whether this would be agreeable to the Agency. After checking this with Mr. Bross, Gearhart was advised that the Agency would have no objection to this proposal. Gearhart stated he hoped to have their position on the legislation completed within the next few days."

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Executive Assistant to the
Deputy Director (Support)

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cc sent
to CIPPS
4/2/63
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